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ways: they will carry the bulky traffic, thus giving the railways the opportunity to devote themselves exclusively to high-class freight at increased profits. A vast system of waterways of standard depth is consequently outlined so that a canal boat, like a freight car, can travel throughout the length and breadth of the land. No longer should we feel "the blight of continental distances."

The entire argument rests upon the assumption that traffic moves more cheaply by water than by land. The fundamentally important item in cost has, however, been disregarded. Water transportation is shown to be many times cheaper than railway carriage by comparing the rates on a waterway that has been constructed by the government and donated to public use with rates charged by railways which have built their own highways and must earn a profit on their total investment. Until a cost comparison is made which includes all the expense items it cannot be proved that waterway transportation is the more economical.

The chapter on "The Battle of the Engineers" is full of suggestion. The conflicting arguments of the civil and army engineers as to the feasibility of reservoirs to hold back and distribute the flow of rivers and as to the effect of deforestation on floods are set forth and commented upon. While the experts are disagreeing the author settles the latter of these mooted questions and is supported by "a plain Wisconsin lumberman" who says that "all a man needs is common-sense" to know that forests prevent floods.

The book is very well illustrated and attractively made; it is interesting reading; it is "suggestive;" but it cannot be regarded as "sound and generally useful."

H. G. MOULTON

THE UNIVERSITY OF CHICAGO

The Negro Problem: Abraham Lincoln's Solution. By WILLIAM P. PICKETT. New York: G. P. Putnam's Sons, 1909. 8vo, pp. x+580. \$2.50.

Mr. Pickett finds the hope of solving the negro problem in a policy of inducing the negroes to emigrate, for colonization in other countries. The negro in this country has shown himself to be alien, inferior, and unassimilable. Extermination and amalgamation are remedies quite out of the question. The attempt of the South to force the negro into permanent serfdom is repugnant to the spirit of our institutions, and is hardly less fatal to the progress of the white South than to the aspirations of the black. The programme of education favored by the North is hopeless: the educated negro is even more a cause of friction than his indolent fellows—though Mr. Pickett may be indiscreet in assuming that education would have the same significance if it became the rule that it now has as a marked exception. If, then, the negro can be neither depressed nor raised he must be removed altogether from this country where he is so hopelessly a misfit. His removal is consequently the concern of the book. The plan which is advocated contemplates the ultimate exclusion of the negro from citizenship. During the interval between the promulgation of the plan and the final abrogation of the negro's political and civil privileges the intermarriage of negroes and whites is to be absolutely forbidden, negro immigrants are to be barred, and a carefully organized and assisted emigration is to aid the present

negro population to find a more auspicious future in Hayti or San Domingo, the Congo Free State, or Liberia.

The plan of itself is thus not new. In fact for many persons one of the most interesting features of the book will be found in the gathered citations from Lincoln's speeches and writings, which show the favor in which the colonization plan was held by him. But cherished hopes of a half-century ago are hardly conclusive argument today. Mr. Pickett is too prone to ignore time and distance: his argument proceeds with the dangerously unhesitant steps which one finds in the logic of the chair. If he knows at first hand the South and the puzzling intricacies of the economic problem of the negro his work fails to reveal the fact. Perhaps he has decided that if colonization is the only way of hope it is idle to weigh the difficulties that beset it. At least his book is earnest and interestingly shows how apparently insurmountable obstacles shrink before a conviction of the wisdom of a radical plan.

J. A. F.

Principii di scienza delle finanze. By ETTORE ARDUINO. Brescia: Stabilimento Tipografico Luzzago, 1908, Pp. 382.

Professor Arduino has attempted to give in this book a brief exposition of the general principles of finance, "with especial regard to modern social problems." The task is a difficult one. No other part of the field of economics is burdened with so much classificatory material as finance; nowhere else are to be found so many insignificant controversies, upon which, nevertheless, each writer is expected to declare his own views. Unless abundant space is given to the marshaling of the pros and cons of each question, a book on finance inevitably appears superficial; and our author has denied himself the privilege of abundant space.

Almost at the outset of the work the reader encounters a chapter on "The Principle of Subjective Value as an Explanation of Financial Facts." Three pages are devoted to clearing up the natural doubts of those who would look for an explanation elsewhere. In twenty-five pages the whole subject of public expenditures is disposed of; although such weighty matters as "Juridico-political Norms of Public Expenditures" and "Constitutional and Administrative Guaranties" are included.

To the foreign reader the only value of the work lies in the information it contains concerning the present state of public revenues in Italy and other European countries, much of which is new and interesting. It is to be hoped that the author is better informed as to European financial conditions than he appears to be as to those of the United States, where, he alleges (p. 155) the homestead laws of the states exempt holdings of from 40 to 240 acres from taxation.

A. S. J.

Morals in Modern Business. New Haven, Conn.: Yale University Press, 1909. 8vo, pp. ix+162.

A series of six addresses delivered in the Page Lecture Series at Yale University, in 1908. The question whether modern business is dishonest and whether we do not need a new set of rules for guidance in the industrial